

MARKETS--FINANCIAL.

NERVOUS MARKET
THROUGHOUT WEEK

Stocks Opened Buoyant Monday,
But Penny Resolution
Started Unloading.

MONEY MARKET FAIRLY EASY

General Business Throughout the
Country Conducted on Scale of
Unprecedented Magnitude.

(Special to The Times-Dispatch.)

NEW YORK, February 4.—The stock market began last week in a cheerful and optimistic manner with the greater number of speculators still favoring the bull side, and during the early part of the first day the entire list displayed an advancing tendency. This continued up to the last hour of trading, when news came from Washington that a resolution had passed the House of Representatives calling on the President to furnish all the information in his possession in regard to the Pennsylvania Railroad and its allied properties—the Baltimore and Ohio, Chesapeake and Ohio, Norfolk and Western and others—which it was claimed, were a monopoly in restraint of trade and operating in conflict with the Interstate Commerce law. This item immediately caused consternation among the speculative interests, and unloading of stocks was in evidence. Few people stopped to consider whether or not the Pennsylvania was really violating any law, but rushed to sell stocks on the theory that another such incident as the dissolution of the Northern Securities merger was coming. Prices declined rapidly in all departments, and the close was at the lowest prices of the day.

Heavy liquidation was renewed the next day. Up to the last hour prices had moved back and forth within a comparatively narrow range, but liberal offerings of stock were met on the rallies, and the market was decidedly nervous throughout the trading. There was considerable support in many stocks, however, and this resulted in a recovery of from one to two per cent. just before the close. Reading and Colorado Fuel perhaps showed the greatest weakness.

After the close the report of the United States Steel Corporation was made known, which was taken as a whole, the most favorable report that this corporation has ever published.

The market on Wednesday was technically ready for a rally, and it came from the very start. Many stocks scored initial advances from one to three per cent. on unusually large transactions. The Copper stocks were prominent features of strength, and in the last half hour furious buying in these issues resulted in large purchases in other directions, the close being buoyant at the top prices of the day.

There was heavy profit-taking on the following morning, and this caused declines in many stocks. Amalgamated Copper in particular showed the effects of realizing sales, and receded two points from the opening figures. A recovery to the high price was quickly recorded, however. Great Northern preferred showed great strength, and this influenced Union Pacific, which made a gain of two points.

The week closed with a weak market. Those who had taken on a great deal of Union Pacific and the Copper stocks were disappointed with the opening, and the selling from this source was considerable. Prices yielded easily, some issues selling from three to five points below the close of the previous day.

Reading was particularly weak, owing to uneasiness over the labor situation in the coal mining districts.

General conditions are about the same and are about as good as it is possible to imagine.

Railroad earnings show large gains over the corresponding period of last year.

Some nervousness is felt in regard to the possibility of trouble, both in the hard coal and the soft coal regions, between the operators and the miners, but general sentiment is to the effect that no strike will be declared.

The money market remains fairly easy, and general business throughout the country is being conducted on a scale of unprecedented magnitude.

The announcement that the Union Pacific directors will meet shortly will also have a stimulating influence, and this

THE WEEK IN WALL STREET.

(From the New York Evening Post of Saturday.)

| Shares | This Week | Last Week | Last Year | Two Years Ago | Three Years Ago |
|---------------------------------|---------------|---------------|--------------|---------------|-----------------|
| Railway and miscellaneous bonds | \$17,223,000 | \$22,293,000 | \$36,157,000 | \$13,599,000 | \$5,823,000 |
| Government bonds sold | 1,729,000 | 2,456,000 | 6,322,800 | 10,000 | 10,000 |
| For the calendar year to date: | 1906 | 1905 | 1904 | 1903 | 1902 |
| Shares | 42,428,316 | 22,116,028 | 14,907,187 | 18,341,769 | 19,137,835 |
| Bonds | \$109,112,000 | \$169,261,800 | \$32,737,000 | \$89,156,000 | \$118,416,900 |

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Railway and Miscellaneous Shares.

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BEARS' TRACKS
EASILY TRACED

Bull of Wheat Market, Ahead of
Him, Occasionally Turns to
Make Stand.

OTHER CEREALS ARE PRESSED

May Corn and Oats Take a
Tumble of About a
Cent.

(Special to The Times-Dispatch.)

CHICAGO, February 4.—The trail of the bear in the wheat market is easily traced for the last fortnight. Ahead of him is still scampering the bull with only a modicum of courage now and then to turn and make a temporary stand. At that, it is a tame and spiritless chase. Neither the retreat nor the pursuit is dramatic. The net trophies of the bear amount to about four cents a bushel, for May wheat and 11-2 cents for July. That is the range of the fall in the price of wheat in two weeks.

Along with wheat the other cereals have felt the pressure of big crops, immense stocks and a dull market. The price depression is not so marked as in the higher priced grain, but it is considerable. May corn has fallen from 45 1-2 cents, two weeks ago, to 41-4 cents, a similar drop. May oats has had